

Preface

Political economy has always had an affinity with spectrology, pointing to invisible hands and other such ghostly presences to explain the course of economic events. This may well be because there is something uncanny about how, in economic processes, circulating objects and signs take on a spectral willfulness. Since the eighteenth century, market mechanisms and the movements of capital have been experienced as mystifying phenomena, with demystification seen as the key to the achievement of enlightenment by modern societies. This is especially true for the movements and structures of the modern finance economy. Although financial markets can be understood as organizations in which a sizeable amount of human welfare is determined, there is nothing transparent about what takes place in them. We are referring here not only to the modes of behavior, mentalities, practices, or theories operative in the world of finance but also to their general dynamics, which have become a key determinant of social relations in the world today thanks to the unimaginably vast sums of money involved. Events in the world of finance shape the general course of events, so it weighs all the more heavily that there is such heated disagreement about the rules or logic connecting one event in this sphere with any other. The so-called crises of recent decades have led us to ask whether what is taking place in the arenas of the international finance economy is the efficient interaction of rational actors or a spectacle of the purest irrationality. In any case, it remains uncertain whether the much-invoked “spirit of capitalism” operates reliably and rationally or simply insanely.

This situation has given rise to a multifaceted problem of interpretation. We are dealing with an economic worldview that for some time now has presented the relationship between human beings and things in its own peculiar way; this view has in turn produced complications so

intricate that economic science has taken on itself the task of elucidating them. The difficulty we are faced with, which is both real and hermetic, is that the science of economics has spent the last three hundred years creating the very economic facts it is now struggling to decipher. The following reflections address this state of affairs. Referring to several key constellations of economic knowledge from the eighteenth century to the present, they return repeatedly to those apparently unprecedented events—such as financial crises or “crashes”—which have rendered the workings of the finance economy anything but transparent. It is certainly not our intention to offer a blueprint for the reconstruction of the present economic system, however necessary such a task may be. Rather, our task is to understand how the modern finance economy is attempting to come to grips with the world it has created in its image. It is a world in which “the specter of capital” appears as a cipher for those powers from which our present takes its laws.